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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 500	↓ -0,14	↓ -0,27
S&P500	1 686	↓ -0,01	↓ -0,01
Nasdaq100	3 090	↑ 0,16	↑ 1,61
Russell2000	1 045	↑ 0,17	↑ 0,18
Stoxx600	300	↑ 0,05	↓ -0,50
DAX	8 276	↑ 0,06	↓ -1,23
FTSE 100	6 621	↑ 0,76	↑ 0,01
CAC40	3 993	↑ 0,15	↑ 0,76
ATX	2 338	↑ 0,12	↑ 0,39
IBEX35	8 433	↓ -0,27	↑ 2,94
Nikkei 225	13 937	↑ 1,97	↓ -4,30
Hang Seng	21 884	↓ -0,32	↓ -0,39
SSEC	1 994	↑ 0,19	↓ -1,94
SENSEX	19 346	↓ -0,01	↓ -3,71
RTS	1 313	↓ -0,98	↓ -4,09
Bovespa	48 234	↓ -0,67	↓ -0,29

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3269	↓ -0,23	↓ -0,05
EUR/CHF	1,2318	↓ -0,02	↓ -0,18
USD/GBP	1,5160	↓ -0,30	↓ -1,49
USD/JPY	98,34	↑ 0,49	↓ -0,95
AUD/USD	0,8961	↓ -0,21	↓ -3,07
USD/CAD	1,0293	↑ 0,18	↑ 0,16

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,5	↑ 0,1	↑ 0,3
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	229	↓ -3	↓ -5
CDS 5Y Italy	210	↓ -1	↓ -4
CDS 5Y Belg.	35	↑ 0	↓ 0
iTraxx 5Y EU	99,5	↓ 0	↓ 0
US TED Spread	22,6	↓ 0	↓ -2

Source: Reuters, OTP Research

Summary

- There were no significant changes in leading European and American indices yesterday.
- The Fed did not give further details on when the downscaling of the 85 billion dollar per month asset purchase program (QE3) might start. Market participants expect either September or December.
- The dollar rose to 1.324 from 1.33 against the euro this morning.

There were no significant changes in leading European and American indices yesterday, only the FTSE managed to change more than 0.2%, as it rose by 0,8%

After the better-than-expected ADP report and Q2 GDP dynamics, several market participants expected that the Fed will give some more details on the downscaling of QE3 expected to begin in September. This did not happen; On the contrary, in the statement given after the rate-setting meeting, the Fed seemed more cautious about the performance of the economy than at the time of the previous statement. Consequently, the market is still uncertain about when the Fed will start to reduce the volume of the program. Depending on how favourable the macro data coming out in the following two months turns out to be, the downscaling will most probably begin in either September or December. The current monthly volume of asset purchases is 85 billion dollars.

The dollar rose to 1.324 from 1.33 against the euro this morning.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,31	↓ 0	↓ -4
US 10Y	2,58	↓ -2	↓ -1
JP 2Y	0,12	→ 0	↓ -1
JP 10Y	0,81	↑ 1	↑ 2
GER 2Y	0,15	↓ -2	↑ 1
GER 10Y	1,66	↓ -1	↑ 12

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,50	→ 0,50	→ 0,50
BOE Rate	0,50	→ 0,50	→ 0,50
BOJ Rate	0,10	→ 0,10	→ 0,10
SNB Target	0,00	→ 0,00	→ 0,00

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,27	↑ 0	↑ 0
US 2Y Swap	0,47	↑ 1	↓ -1
US 5Y Swap	1,55	↑ 2	↑ 2
EUR 3M Euribor	0,23	↑ 0	↑ 0
EUR 2Y Swap	0,54	↓ 0	↓ -1
EUR 5Y Swap	1,15	↓ -1	↓ -2
GB 3M Libor	0,51	→ 0	↓ 0
GB 2Y Swap	0,67	→ 0	↓ -2
GB 5Y Swap	1,36	↑ 0	↓ -2
JP 3M Libor	0,16	↓ 0	↓ 0
JP 2Y Swap	0,24	→ 0	↓ -2
JP 5Y Swap	0,43	↑ 0	↓ -2
CHF 3M Libor	0,02	↓ 0	↓ 0
CHF 2Y Swap	0,13	↓ -1	↓ -2
CHF 5Y Swap	0,66	↓ -1	↓ -3

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	107,8	↑ 0,11	↑ 0,16
Gold	1 319	↓ -0,23	↓ -1,02

Source: Reuters, OTP Research

The Bank of England and the European Central Bank have rate decisions scheduled for today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	US	Jul	ADP employment report (change, ths)	200	180	198
	US	Q2	GDP Advance (annualized %)	1,7	1,0	1,1
	US	Jul	Chicago PMI (points)	52,3	54,0	51,6
	EZ	Jul	Eurozone inflation (flash, yoy, %)	1,6	1,6	1,6
	DE	Jun	Retail sales (mom, %)	-1,5	0,0	0,8
Thursday	US	Jul	Total vehicle sales (million)		15,8	15,9
	GB	Aug	Rate decision (%)		0,50	0,50
	EZ	Aug	Rate decision (%)		0,50	0,50
	US	Jun	Construction Spending (m-o-m, %)		0,4	0,5
	US	Jul	ISM Manufacturing PMI (point)		52,0	50,9

Source: Reuters, OTP Research

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